ROBECO
The Investment Engineers

Climate Traffic Light

Overarching principles and methodology

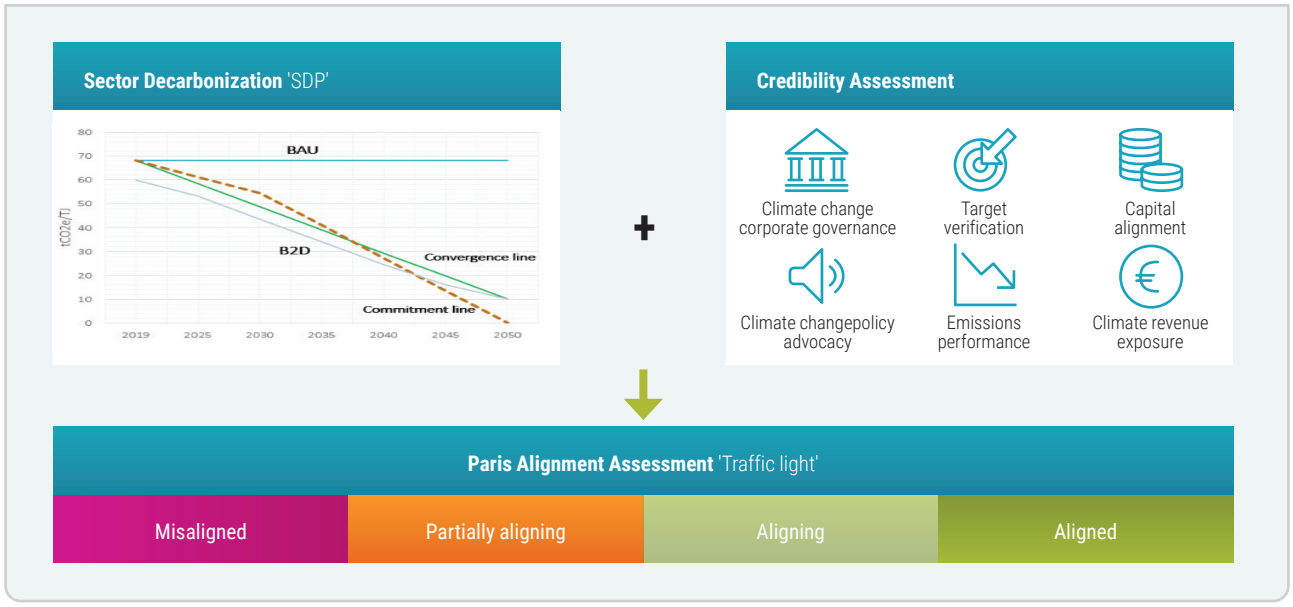
Robeco's Climate Traffic Light is a forward-looking assessment a company's alignment with the goals of the Paris Agreement, taking into consideration the "common but differentiated responsibilities" of different nations. The assessment is based on a company's emission reduction targets and the credibility of those targets, compared to what is needed from that company to achieve global warming of Well below 2°C by 2100.

The Traffic Light aims to answer two questions:

1. Are the company's projected emissions in line with its required sector decarbonization pathway under a Well below 2°C scenario (regionally adjusted where needed)?
2. Does the company have verified targets and a credible plan for achieving its emission-reduction goals?

The answers to these two questions form our overall assessment of a company's Paris Alignment, with the Robeco Climate Traffic Light indicating whether a company is 'aligned', 'aligning' or 'partially aligning' to 'misaligned' with the goals of the Paris Agreement (see Figure 1).

Figure 1 | Robeco Climate Traffic Light



Source: Robeco

Interpretation of the Climate Traffic Light alignment categories

Alignment category	Simple interpretation	Approximate global warming equivalence[1]
Misaligned	Laggard. Not on track to align with the goals of the Paris Agreement due to lack of ambition or lack of credibility of targets.	If all companies had a similar lack of ambition, then the world can be thought of as being on track for a warming of > 2.4°C.
Partially aligning	Some progress towards being aligned with the goals of the Paris Agreement but ambition of targets still too weak or targets lack credibility.	If all companies had a similar ambition, then the world can be thought of as being on track for a warming of 2-2.4°C.
Aligning	Good progress towards being aligned with the goals of the Paris Agreement. Targets still need strengthening to be fully aligned.	If all companies had a similar ambition, then the world can be thought of as being on track for a warming of 1.7-2°C.
Aligned	Leader. Fully aligned with the goals of the Paris Agreement thanks to ambitious and credible targets or to an emissions intensity which is already consistent with that required in 2050.	If all companies had a similar ambition, then the world can be thought of as being on track for a warming of <1.7°C.

Source: Robeco

Methodology details

The Traffic Light consists of two steps:

1. Sector decarbonization pathway (SDP) score that assesses whether a company's current and projected future emissions are in line with its required sector decarbonization pathway.
2. Credibility assessment score that assesses whether companies have verified targets and a credible plan for achieving its emission-reduction plans.

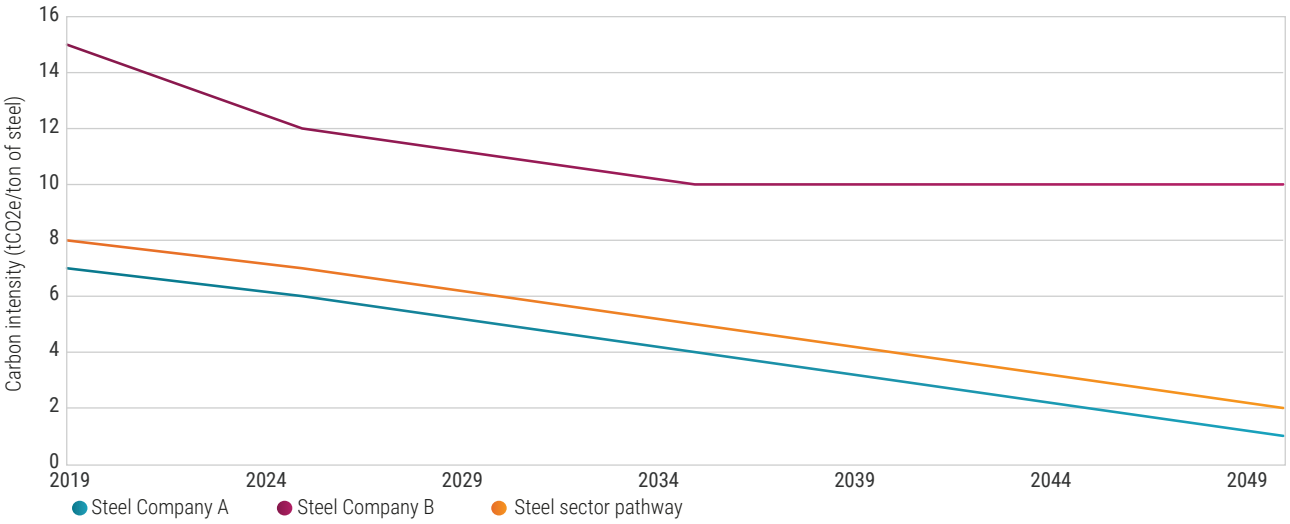
Step 1: Sector decarbonization pathway score:

For each sector, our SI Research analysts select the low-carbon Well below 2°C pathway which is considered to be the most representative for that sector. The company's emissions are then forecasted by using the company's disclosed targets. The assessment measures how aligned these targets are to the representative sector pathway.

For example, in Figure 2 we show the sector decarbonization assessment for two companies in the steel sector. In this illustrative example, Company A's projected emissions (blue) are below the sector pathway line (green) and therefore it is aligned. Company B's projected emissions (red) are significantly above the sector pathway line and is therefore misaligned.

1. Note, this should be seen as a guide to help interpretation and is not designed to be precisely in line with these temperature estimates.

Figure 2 | Sector decarbonization pathway alignment in the steel sector



Source: Robeco, for illustrative purposes only.

The sector decarbonization pathway score (SDP score) assesses on a scale of 0 to 100 (0 worst, 100 best) the level of alignment of a company's projected emissions (based on company targets) with the representative sector pathway.

For companies operating primarily in emerging market economies, the representative pathway may be adjusted using a country's Nationally Determined Contributions (NDC) to reflect the "common but differentiated responsibilities" principle of the Paris Agreement. In this case, the SDP score is adjusted to take this regional differentiation into account.

Step 2: Credibility Assessment

The credibility assessment includes an evaluation of six components:

- Target verification: Does the company have targets and have they been approved by the Science Based Targets initiative?
- Climate change corporate governance: Does the company's board have oversight of climate change risks and impact? Does the company disclose relevant emissions?
- Capital alignment: Has the company set out a capital expenditure plan that will enable it to meet its targets?
- Climate change policy advocacy: Is the company lobbying against climate change policy either directly or through an industry body of which it is part?
- Climate revenue exposure: Does the company have significant revenues from highly emitting activities that require phasing out under the Paris Agreement? Is the company significantly contributing to climate change mitigation through its products and services?
- Emissions performance: Is the company already showing evidence of decarbonization?

Each component is assigned a score of 0 to 100 and these are combined using the weighting scheme shown in Table 1. This is reflective of the level of importance and the data quality of each of the components and the weight is different for high impact sectors and low impact sectors as defined by Robeco[2].

2. The definition of high impact sector is based on the definition of the Institutional Investors Group on Climate Change (IIGCC) contained in the Net Zero Investment Framework (Net Zero Investment Framework Implementation Guide (iigcc.org)).

Table 1 | Components and subcomponents of the credibility assessment score

Component	Subcomponent	High impact sector (Component weight)	Low impact sector (Component weight)
Target verification	Has target <= 2030?	15%	15%
	Has target > 2030?	5%	10%
	SBTi - Near Term Score	10%	15%
Climate Revenue Exposure	% brown/green revenues	15%	0%
Capital Alignment	Sufficient capex plans	15%	0%
Climate Lobbying	Direct lobbying	2.5%	0%
	Indirect lobbying	2.5%	0%
	Disclosure and commitment on lobbying activities	5%	0%
Climate Governance	Board oversight	5%	10%
	Emissions disclosure (Scope 1, 2 and material 3)	5%	10%
Emissions performance	Three-year change in intensity	20%	40%

Step 3: Combining the sector decarbonization pathway score and the credibility assessment

The SDP score and credibility assessment score are combined using the matrix approach displayed in Figure 3. This ensures that a company cannot be considered aligned only on the basis of its targets or simply on its excellent governance and disclosure. Both are required to be considered aligned.

Figure 3 | Combining the SDP score and credibility assessment to obtain a final Climate Traffic Light

		Sector decarbonisation pathway score				
		100-80	80-60	60-40	40-20	20-0
Credibility assessment score	100-80	Aligned	Aligning	Aligning	Partially aligning	Misaligned
	80-60	Aligned	Aligning	Partially aligning	Partially aligning	Misaligned
	60-40	Aligning	Partially aligning	Partially aligning	Misaligned	Misaligned
	40-20	Aligning Partially	Partially aligning	Misaligned	Misaligned	Misaligned
	20-0	Partially aligning	Misaligned	Misaligned	Misaligned	Misaligned

Source: Robeco

Additional considerations

The majority of our Traffic Light assessments are based on the underlying assessment of the target ambition relative to sector pathway and the credibility of those targets. There are exceptional cases, however, where we would want to reward or penalize companies based on "green" or "red" lines.

- SBTi approval: Companies which have SBTi approval of 1.5°C or Well below 2°C are notched up to "Partially aligning" if their score comes in below the threshold. This means a company could score less than 25 but that be classified as "Partially aligning". The reason for this is that our methodology and that of the SBTi differ can lead to divergent outcomes. We have conviction in our own methodology but equally want to reward companies with SBTi approval for doing so and do not want to classify then as "Misaligned". For this reason we use the SBTi approval as a trigger to notch up to "Partially aligning".

- Coal expansion plans: If a company has thermal coal expansion plans, whether those be for power generation, mining or infrastructure purposes, it is automatically considered "misaligned". This means that a company could have a traffic light score of more than 75 but still be classified as "misaligned". This is based on Urgewald data.

- If a company's current intensity is less than our equal to the sector pathway's 2050 intensity, then the company is "aligned". The reason for this is that they no longer need to prove credibility as they have already achieve the long term target and are compatible with a 2050 Paris aligned world.

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